

EXHIBIT A

111 Hilton Avenue
Durham, N.C. 27707

(919) 489-3888.

THIS CONTRACT OF PURCHASE AND SALE made and entered into this the 15th day of MARCH, 1997, by and between FRANKLIN SIS CORPORATION, (Seller), and PENNY A STROY R. CARPENTER (Buyer);

Subject to the terms and conditions set out below and on the reverse side of this contract, Seller has contracted to sell to Buyer, and the Buyer has contracted to purchase from the Seller, Lot 2 in Tolly No Township, Granville County, North Carolina, containing 3.2938 acres as shown on plat attached hereto.

The terms and conditions of this sale and purchase are as follows:

PURCHASE PRICE: The Buyer agrees to pay the Seller the sum of \$ 102,615.00 as the purchase price for the property, of which \$ 12,000.00 is being paid at the time of execution of this contract. The remaining sum of \$ 90,615.00, with interest thereon at 3.25 per annum (ANNUAL PERCENTAGE RATE), shall be amortized and paid in 360 equal monthly installments of \$ 696.67 beginning on the 15th day of MAY, 1997, and continuing on the same day of each calendar month thereafter until all principal and accumulated interest have been paid in full. Installments paid shall be credited first to interest and the balance to the reduction of principal. The balance of the purchase price shall be evidenced by a promissory note secured by a purchase money deed of trust on the property.

DELIVERY OF TITLE: Title shall be conveyed by general warranty deed to be delivered and recorded after the Buyer has made 6 monthly payments. Buyer may also demand and receive a deed by making advance payment of \$500.00 of principal on the promissory note. The property shall be conveyed subject to the Restrictive Covenants shown on the reverse side of this contract. Seller shall pay all ad valorem taxes through 1996. Ad valorem taxes shall be prorated on a calendar year basis as of the date of title transfer. Buyer will pay all closing costs.

POSSESSION OF THE PROPERTY: Commencing on the date of the execution of the contract and continuing for so long as the Buyer complies with all of the conditions of the same, Buyer shall have the exclusive right of possession of the above described property, and shall have the right to make such improvements thereto as he may desire, provided however, during his occupancy of the property, Buyer shall make no unlawful or offensive use of the same; and provided further that the Buyer shall in all respects comply with the Restrictive Covenants applicable to such property as set out on the reverse side. It is further specifically understood that the cutting and removal of timber trees from the property is prohibited unless written consent is first obtained from Seller, but Buyer may cut and remove sufficient trees for the construction of a dwelling or to locate a mobile home and customary outbuildings and to provide normal access thereto.

BREACH AND LIQUIDATED DAMAGES: If Buyer shall fail to pay the first 6 installments when due, shall fail to sign and return the necessary closing documents for delivery of title, or shall fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage prepaid to the Buyer at his address shown below, Seller may cancel this contract and retake possession of the property and retain as liquidated damages all of the sums paid to it by the Buyer.

ACKNOWLEDGMENT OF INSPECTION OF THE PROPERTY: Buyer acknowledges and certifies that he has made a personal on-site inspection of the property.

Witness our hands and seals, this the day and year first above written.

FRANKLIN SIS CORPORATION, Seller

By John W. Franklin

Ray R. Carpenter (SEAL), Purchaser

(SEAL), Purchaser

Address of Purchaser: